

# Debt Service

Organization: 910050

	2007/08 Actual	2008/09 Current	2009/10 Requested	2009/10 Approved	Percent Change
<b>Revenues</b>					
1st 1/2%	\$0	\$452,640	\$1,856,381	\$1,670,743	269%
2nd 1/2 %	0	1,840,673	0	0	-100%
Proceeds - G.O. Refunding Bond	0	0	0	0	0%
From General Capital Projects	184,095	69,670	0	0	-100%
From Schools' Capital	0	50,000	50,000	50,000	0%
From Schools' Construction	97,487	79,257	0	0	-100%
Installment Purchase - Proceeds (CVMC)	0	1,497,510	1,497,510	1,497,510	0%
Lottery Proceeds	1,702,248	1,450,000	1,500,000	1,500,000	3%
General Fund - 1/2 cent tax rate (jail - 07/08)	0	725,000	750,000	750,000	3%
General Fund - 1/2 cent tax rate (jail - 03/04)	0	725,000	750,000	750,000	3%
General Fund - 2 cents tax rate (schools - 03/04)	0	2,900,000	3,000,000	3,000,000	3%
General Fund - 2 cents tax rate (schools - 07/08)	0	2,900,000	3,000,000	3,000,000	3%
General Fund	12,869,315	8,078,280	8,026,369	8,212,007	2%
<b>Total</b>	<b>\$14,853,145</b>	<b>\$20,768,030</b>	<b>\$20,430,260</b>	<b>\$20,430,260</b>	<b>-2%</b>
<b>Expenses</b>					
School Bonds	\$7,365,319	\$7,155,955	\$6,984,845	\$6,984,845	-2%
Community College Bonds	504,550	482,595	463,660	463,660	-4%
Installment Purchase - Schools	1,896,176	1,846,415	5,682,165	5,682,165	208%
Installment Purchase - CVCC	0	0	861,085	861,085	100%
QZABs Financing	0	50,000	50,000	50,000	0%
To Schools' Construction - Future Debt	0	0	0	0	0%
COPs - CVMC	0	1,497,510	1,497,510	1,497,510	0%
Certificates of Participation - CVCC	660,530	1,226,700	637,070	637,070	-48%
Certificates of Participation - Schools	2,872,592	6,989,185	2,768,565	2,768,565	-60%
Certificates of Participation - Jail	1,553,978	1,519,670	1,485,360	1,485,360	-2%
<b>Total</b>	<b>\$14,853,145</b>	<b>\$20,768,030</b>	<b>\$20,430,260</b>	<b>\$20,430,260</b>	<b>-2%</b>

## Budget Highlights

In Fiscal Years 2003/04 and 2007/08, the Board of Commissioners dedicated a total of 1 cent on the tax rate to retire the Jail debt and a total of 4 cents to retired the School debt.

Certificates of Participation for Catawba Valley Medical Center (CVMC): In September 2005, the County borrowed \$5 million to purchase equipment for the Hospital allowing them to take advantage of the County's lower financing rates. The term is for 59 months and will be budgeted through Fiscal Year 2010/11. The expense and revenue have to show up in our budget though no actuals will hit our books. CVMC will make payments directly to BB & T.